A Study on Retention of Women Employees in Public and Private Sector Banks in Jaipur.

A Synopsis

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INTRODUCTION:

Meaning of Retention:

Retention is the most significant part of an organization, as it comes in the initial role of HRM.

For a business to compete with the top talents employee retention scheme is crucial. Employee retention is important for few reasons [1]:

- Cost reduction
- Recruitment and training efficiency
- Increased productivity
- Improved employee satisfaction & experience
- Stronger corporate culture
- Increased revenue

How to improve employee retention: improving employee retention is the process to hire a right person to the right job.

- On boarding programme show employee retention
- Competitive, compensation and employee benefits helps to retain
- Competitive bonus, time paid off , health benefits and requirement plans
- Career development and future opportunities affect the most.

Why retention is important:

Employee retention is not a one way affair rather when a company is offering a desirable and non-desirable benefits to its employee, it is expected that employee should also reflect their full potential.

If the organization fails to retain its talent employees the organization will finally end up in maintaining its goodwill and shall also face problems in dealing with uncertain environments (Rappaport, Bancroft, & Okum, 2003). As workplace is the second home for employees it is very important that organizations and especially the HR department to reframe the policies which help in making the organizational environment conducive.

In today's scenario to recruit an employee is not an easy task it require lot of time & energy of organization in form of hiring cost such as- Requirement, selection, induction and training. When an organization incurs heavy cost in hiring an employee than it definitely expect ROI (Return on Investment). This definitely demands a longer association between employee and the employer.

Importance of working women in society:

Women plays role in the society. Women are respected because they bring the life on earth. If we talk traditionally, a woman's place has been at home and their role was limited to household chores and her employment outside the home was looked down upon by the society. Now this situation has changed. Women have started seeking employment outside their homes to raise their economic status, to have an independent income, to make use of education, to pursue a career etc. (Sivakami 1997). The various researches conducted time to time on working women and the results shows that the active participation of women in economic activities is a prerequisite for development of the community as whole. Employment gives economic status to women, and economic status increases

their social status. These two factors are essential for a woman to succeed and survive in the dynamic society.

Talwar (1984) found that the power of the working women was significantly more than that of the non-working women. Managing work and family by women employees becomes even more difficult in Indian society where women are expected to share the large responsibility of family care. There is also a notion that work family roles a largely shipped by stereo typical gender roles (Gutek et. al. 1991)

Women Retention in banking sector:

The banking sector are experiencing drastic changes throughout the world, including productivity and profitability, leading to the survival (Hedley et al., 2007) Indian banking sector is mandatory part of our Indian financial system. In India there are many financial institutes like banks i.e private and public banks.

In India mostly, public banks are facing more human resource challenge in comparison to the private banks as public banks are controlled and governed by rules and regulations of government of India. They mainly give importance to the profits and financial benefits not to the skilled manpower. With the help of two factors we can easily compare the functioning of banking industry, first is balance sheets and profitability and another one is effective management of human resource system in banks.

According to a research of Harvard University, "Talent Management is the number one concern of all top organisations in the world right now. This is because in order to be able to take advantage of the changing and growing markets, organisation must have good people in place. Having good people implies that organisations must know how to identify, manage, develop keep and get the best out of their good people."

This research study aims to figure out the perception of women about the initiative and policies of banks and effects of those initiatives on their lives. The main reason of rejection is negative work environment, unfair treatment, work pressure. The strategies for banking sector in order to retain more women employee workforce are attractive rewards and recognition, annual performance appraisal and training opportunities.

This study is a specific study of working life of female employees in private and public sector banks of Jaipur City situated in Rajasthan, India. The study explores the challenges associated with managing professional and personal life of women employees of the banking sector. The biggest challenge for women is how to balance the demands of family and career. The literature identifies the various aspects such as:

- Career advancement
- Work Stress
- Career aspiration
- Work Family Conflict and Family Work Conflict
- Child care

In India, most of the banks are planning strategies to retain their female employee for longer time period. As female employee has to face many ups and downs related to their career professionally and personally. Going on long leave can sometimes create challenges of safeguarding an existing role, given the long time an individual is away from work. The maternity cover option is being explored to manage this challenge,"says Vikram Tandon, head of HR at HSBC.

Some special treatment been provided to retain women employee by banks:

ICICI Bank provides its employees a unique leave basket: Six months of paid maternity leave that can be extended by taking leave without pay on a need basis; 36 days of paid child care leave each year for mothers or single fathers till the child attains the age of 2 years and 180 days of leave for employees undergoing fertility treatment. Childbirth and childcare are the biggest career obstacles a woman between 28 and 35 years of age goes through. Organisations should be able to support women in these critical phases, else everything they do is lip service," says K Ramkumar, executive director, ICICI Bank.

Besides these, women employees and single fathers get six days of paid leave each year to support an adoptive parent. Those who take sabbaticals can return to work even after two years. The bank offers leave or flexible work options when an employee's child is taking the Standard 10 and 12 exams. [2]

The state bank of India (SBI) is offering work from home option to its female employees. This option to work from home is being planned to retain the retention of women staff.
The bank will initially be checking the technological feasibility of allowing women employees to work from home for some functions. There are approximately 45,000 women working with the SBI, and this decision has been taken in order to retain women staff.

In March 2016 on International Women's Day, Chanda Kochhar, managing director and chief executive officer of ICICI Bank had launched **'iWork@home'** for women employees. Indian Institute of Technology (IIT), Delhi contributed in developing the technology platform for the ICICI Bank.
The Bank conducted a survey among its women employees who left the bank and nearly two-third of those surveyed said they quit their job because of child care responsibilities, and long commutes.
In addition to this, to support women managers, the bank felt that frequent travelling is a challenge for women with young children. So it launched a policy meant for women managers with children up to three years of age. Here the bank will provide the cost of travel and stay of the child and a care-giver (family member or child caretaker).[(20)]

Facilities by HDFC had boost the employment of women
Security: Law enforcement agencies sensitized to the threat of sexual harassment faced by women. Human resource managers must counsel women employee from time to time to help them report any incidents of sexist nature.
Skill Deficit: A large number of women employees do not return to work after their pregnancy in order to take care of child. The inevitable skill gap following a prolonged period of absence is another hindering factor. To stay competitive in ob market women must ensure their skills do not waste. Short term internships or freelance assignments can help build a portfolio to return to their careers.

Not only have the private banks, public banks also ensured for the facilities for women employee under the governance of the Indian Government. Under (Basic facilities and welfare Act2018) a bill was passed in Lok Sabha to provide working women few advantages or facilities:
To ensure non-discrimination and right to equal wages for working women.
Employer must have child care facilities for working women.
Recreational facilities
Security arrangements
Maternity facilities
Hotel and Transport facilities
Protection from health hazards
Power to make rules.

OBJECTIVES OF THE STUDY:

- To identify the strategies used by Private and Public banks for women retention.
- To identify performance related issues, covered in the retention strategies followed by public and private sector bank.
- To know about the supporting factors of working women in public and private sector bank.
- To know about the different ways to improve productivity skills of women in public and private sector banks.

RESEARCH METHODOLOGY:

It is a science of studying how research is done in scientific manner. In research methodology, we study how researcher adopts certain methods in his studying to identify his research problem along with logics associated with the research. Research methodology is used to collect information and collection of data in order to make business decision. The methodology may include various research publication, interviews, surveys and other techniques through which information and data can be collected.

According to John W. Creswell, "research is a process of steps used to collect and analyze information to increase our understanding of a topic or a issue". It consists of three steps: pose a question, collect data to answer the question and present a answer to the question.

Focusing on the required information through the different methods research can be conducted as:

- Identification of the problem
- Literature review
- Specifying the purpose of the research
- Determining research questions
- Data collection
- Verifying data
- Analyzing and interpreting data
- Reporting and evaluating research
- Communicating the research findings and possibly, recommendations.

Research Design:

Research design is basically an outline or a structure in which various actions are planned for collection and analysis of data and information for research progress in such a manner that it gives relevance to what we are doing.

The aim of this research is to identify and evaluate the talent strategies using by public sector banks and performance related issues covered in these talent strategies and how they create positive impact on performance of bank employees. So this study has to bring light on framework of talent management strategies which are mostly used by banks to engage employees to their work for the attainment of goal. That allows organisations to create long term sustainability and creating competitive advantage. This study requires an exhaustive view of talent management practices to understand and explore the requirement of change in strategies.

Research design is the framework of research methods and techniques chosen by a researcher. The research design allows researcher to select research methods that are suitable for the subject matter and set up their studies up for success.

The research is survey based study and it tries to characterize and illustrate the response gathered from the set of employees and managers of banks. On the basis of that research being to explore and understand talent management practices initiated by the public sector banks and its suitability and fitness in today's competitive environment. The objectives of research and hypothesis are formulated

to discover, explore and discuss the facts with regards to the facts of talent management practices. The exhaustive literature survey was carried out to establish the link with the theories and previous work done, that characteristic of prevailing situation in the public sector banks.

The main aim of this study is to establish and support the link between the theories and practices and setting strategies for future need as per changing the working condition of employees in public sector banks. The research design we consider as pre-planned effort to measure the set of objectives and define the actions without any biasness. This research is descriptive type of research. Descriptive Research survey and fact finding inquiries of different kind. The major purpose of descriptive research is descriptive the state of affairs, as it exist at present. In other words, the descriptive research attempts to describe, explain and interpret conditions of the present.

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Data Collection:

Data collection is a methodical process of gathering and analyzing specific information to provide solutions to relevant questions and evaluate the results. It focuses on finding out all there is to a particular subject matter.

There are two broad categories for Data collection i.e Primary data collection and Secondary data collection.

1. **Primary Data**: Primary data will collect from bank employees at different levels from top level to low level. Primary data can be collected into two segments :

- Qualitative data collection method
- Quantitative data collection method

Qualitative data collection method includes open ended questionnaire:

- Online forums
- Group survey
- Web survey chat
- Online communities
- In depth interviews

Quantitative data collection method includes close ended questionnaire:

- Online questionnaire
- Mail questionnaire
- Phone questionnaire
- Face to face questionnaire

2. **Secondary Data**: In secondary data information can be gathering from different methods:

- Newspapers and publications
- Magazines
- Journals
- Websites
- Reports

Tools to Analyzing the Research:
Various statistical tools will be applied to analyze the collected data and information. Main techniques are to be used in this research will be frequency measurement variance, regression, diagrams and various other statistical tools.

Sampling:

This is an analytical study about human resource management in the banking sector. For this study I will take private and public sector banks.

Private sector banks:-

ICICI Bank

HDFC Bank

YES BANK

Public sector banks:-

Central bank of India

BOB (Bank of Baroda)

PNB (Punjab National Bank)

Source area: - source area of my study will be the employee and managers of the bank.

Sample size:- 400

Sample unit:- Jaipur district

HYPOTHESIS OF THE STUDY:

- As compare to public sector bank, private sector banks need to make job security. As employees fell more secure in public banks in comparison to private one.
- Public sector banks are using more facilities for retention of women employees in comparison to private sector banks.
- In private sector banks women are facing many type of difficulties to retain in their job .
- Family and co-worker's support is playing very important for women employee retention in private and public sector banks.
- Private sector banks are using updated technology which can improve productivity skills in women employee.

LITERATURE REVIEW:

A Literature review illustrated women retention in banking sector can be discussed according to different perspectives.

According to Samuel & Chipunza(2009) "Employee Retention and Turnover. Using motivational variables as a panacea." This research looked at the major factors to which identify the intrinsic and extrinsic motivational variables which affect retention and reduction of employee turnover in both private and public organization. There are many variables are essential in persuading employee's decision to either depart or stay in the organization. These variables comprises in training/coaching, development/growth, reward, recognition competitive salary package and their job security. However, there are many variables influencing employee retention and employee turnover in the organization. Here this study made recommendation to management as how they can effectively retain employee & reduce turnover rate of any organization.

They had adopted the cross-sectional survey research design investigating the variables which can affect employee to stay or to quit the organization. The study examined two public and two private sector organizations in South Africa total 1800 employee were surveyed in the organization with a sample size of 145 respondents. A self- developed questionnaire measured on Likert scale was used to collect data from respondents. The Chi-square test of association was used in testing the hypothesis of the study. There are some motivational factors which influence employee retention in both private and public sector organization, these factors are: Training & Development; challenging work; freedom to think innovative; security of job.

K.Sandhya and Pradeep Kumar (2011). "Employee Retention by Motivation". A study emphasizing employee motivation to be one of the important factor that help employer to improve overall employee and organizational performance. Significance regarding employee retention in terms of various aspects such as turnover costs, productivity, company's goodwill etc. has been detailed in their study. They focused on different theories of motivation, one of these is Maslow's Heirarchy of needs(1943) which depicts the needs as a pyramid with five levels starting from lowest – Physiological safety, social esteem and self-actualization. After that further added two higher needs- Aesthetic and Cognitive needs were also mentioned in detail. Further, employee retention can be practiced better by motivation by few aspects as : open communication, employer rewards, career development rewards, career development opportunities, performance based bonus, occasional gifts at some occasion has also been discussed for different levels- bottom, middle and high level.

Waleed Hassan, Amir Razi, Rida Qamar, Rida Jaffir & Sidra Suhail (2013). "The effects of Training on Employee Retention". This study is related to concept of employee retention having high dependence on job training. In this study the major focus is on key variables of training- type, duration etc with intervening variables- rewards and supervisory support to employees.

Career development opportunities and training have direct impact on employee retention as career development is a planned effort of achieving balance between career needs of individual and organizational workforce environment. An analytical study was conducted by means of pre-designed survey questionnaire. The survey result show that for employee retention training plays the most important role with its key variables i.e type duration, supervisory support and rewards that leads to job satisfaction and employee retention.

Omer Cloutier, Laura Felusiak, Calvin Hill, Enda Jean Pemberton Jones(2015) "The Importance of Developing Strategies for Employee Retention" The study based on the strategies that an

organization perform for the longevity of its employee's tenure which is better for the organization's overall performance. Successful employee retention is very important for a successful organization as it increases organizational stability, growth and revenue. They focussed on the different strategies that an organization has to follow: Effective communication in the organization, to hire a diverse workforce for its betterment, to hire a skilled people and finally, offer employees development and training programs.

A study offers a series of recommendation to the managers to improve retention in the organization. Organization should review its vision, mission and core values to ensure "strategic Intent" and organization to create a culture where the employee feels their value and an opportunity to grow.

Secondly, recommendation to the managers to choose a skilled workforce from different diversity, let the talent and innovation comes from various culture. Managers must value them by offering professional development workshops that will not only enhance their job but also provide soft skills and emotional intelligence. Thirdly, managers to begin the hiring process with a search for a right employee. The new employee should be introduced to the culture of the organization during the hiring process. Organization must make it their mission to hire a quality candidate and retain him with specific knowledge, educational level, credentials and skills. Extending tenure requires motivation on both the part of employee and the organization.

Lastly, recommended managers to develop training programs at all the levels. It is very crucial to improve employee performance & productivity. Training should be formal, job- related and option to be chosen by the employee itself. This process will create a life -long learners, who make an impact on every level as they choose to move up the corporate level.

Sunil Ramlal (2004) "A Review of employee motivation theories and their implications for employee retention within organizations." The review provides importance of employee motivation theories and explains how employee motivation effects employee retention in the organization. Study explains the importance of retaining the critical employees, it explain how employee retention strategy or process can be more effective by identifying analyzing and critiquing employee motivation theory. The next level of study, explains causes of employee turnover due to many reasons: (i) Lack of competencies in the job description. (ii) Lack of quality selection at the time of requirement and selection time. (iii) Promotions are not based on the performance of the employee. (iv)Training and Development efforts are not assessed. (v) Lack of respect for an employee trying to balance work, career, education & community.

In the final segment of the paper author illustrate how motivation theories affect employee retention strategies and efforts to increase organizational performance. He creates a direct relationship between Motivation and Retention. Different theories have been explained here as follows:

Maslow's Need Hierarchy Theory (1943)

McClelland's Need Theory (1961)

Vroom's Original Theory (1964)

Porter & Lawler's Extension (1968)

The Motivator Hygine Theory (1959)

James. L and Mathew. L (2012) "Employee Retention Strategies: IT Industry" The study is an attempt to understand the impact on Retention strategies on Employee turnover in IT sector in Bangalore. Along with retention strategies many more factors like welfare benefits, personal satisfaction and organizational culture are also associated with the employee turnover. Employee turnover result a heavy loss of organization's time management, pressure on workforce planning. Intangible costs include negative impact on organization culture. (Dess and Shaw, 2001) It is the responsibility of the employer or organization will lose the star performers (Gurumani 2010).

The study focussed on additional financial incentives, increased frequency of performance appraisal. Retention strategies were reduced into four major factors: Career Development; Financial Strategies; Flexi work; Appraisal.

Subhasree Kar & K.C.Mishra (2013) "Nexus between Work Life Balance Practices and Employee Retention. The Mediating effect of a Supportive Culture." The Study depicts practice of work life balance on employee retention in an organization and also the mediating effect of a supporting culture of an organization towards work life balance of its employees. It was conducted in IT sector on a sample size of 100using two stage sampling method with purposive sampling & simple random sampling to choose the respondents.

The study conclude that improvements in people management practices with supportive work culture which include flexibilities in ork time & work life have a great impact on employee's productivity and thereby on employee requirement , employee retention, turnover, satisfaction etc.

Santript Shukla(2013) "Employee Turnover in Banking Sector." The investigation depends on the reaction of the employees of the leading banks. A self-created poll, estimated on a Likert Scale was utilized to gather information from respondents. The information is completed by calculating mean, Standard deviation and Linear connection. The study mentioned few variables which influenced employee turnover in banking sector are: Work space, Occupation Stress, Pay (Compensation), Co-workers, Professional Growth.

Rasha Mohamed (2017) Factors Determining Employee Retention in the Banking Sector: A case Study of Agriculture Bank of Sudan"

This investigation looked to assess the components affecting representative retention in the banking sector of Sudan with a particular spotlight on Agrarian Bank of Sudan. To improve the accomplishment of the examination, two research goals were used, these included;

(i) to build up the impacts of training on representative retention at Farming Bank of Sudan and

(ii) to determine the impacts of working condition on worker retention at Agrarian Bank of Sudan.

The examination utilized elucidating overview explore plan. The sampling technique utilized for this examination was stratified basic irregular sampling strategies to choose respondents.

The elucidating information was exhibited in the arrangement of pie diagrams, figures and tables with frequencies, rates, means and rates as measures for conveyance instruments while relapse was just

displayed in table configurations yet with clear indication of noteworthy levels and balanced R-square for all the independent factors.

It was likewise discovered that working condition influences representative retention as was upheld by larger part of respondents who indicated solid concurrence with proclamations under this variable, working conditions. The investigation closed and made suggestions dependent on results found.

Dr. Anita Shukwal(2018), explained that work life balance plays a vital role in managing the professional and personal life of women employees. A large number of organizations including banking sectors are using this work-life balance for effectively retaining the women employees. In the work-life balance concept, organizations make efforts to provide a healthy working environment to their employees. In the research, found that most of the women in rural areas, those who are working private banks are not happy with their job. It is found that there is less number of women working in private sector banks in comparison to public sector banks. It is because women get better facilities in public sector banks. A survey made on non-working women as they are not allowed to work in organizations because of regional issues to work for late hours. As women are more preferable to educational sector jobs rather than organizational jobs as they can't match with the working hours.

Diwakar Singh (2019) " A Literature Review on Employee Retention with focus on Recent Trends". Human Capilta will go where it is wanted and it will stay were it is well treated. It can not be driven, it can only be attracted.(Walter Wriston, Former chairman Citibank).

The term Employee retention can be explained in numerous ways, and basically denotes various measures taken by the organization to encourage its employees, so that they can be a part of organization for a longer time duration. The primary reason for any organization to retain it employee is to prevent talented employee from leaving(James & Mathew 2012).

In this study the author denotes three types of strategies to be followed by the organization to retain its talented employee: (i)Stiff competition from rivals; (ii) Brain – Drain, Migration of skill labor from one organization to another organization which offer better opportunities and rewards. (iii)Companies are unable to analyze and predict the future requirements of employees and thus unable to take corrective actions.

Gagan Deep Sharma, Mandeep Mahendru and Sanjeet Singh(2010) " The Study of Employee Retention in ITeS Industries. A case of North India." The study examine the phenomenon of employee retention in the ITeS Sector in 03 cities in order to develop appropriate strategies that can help to retain valuable talent in the organization. Descriptive research design has been used in the study to ensure different dimensions of employee retention in the ITeS industry. Both primary data and secondary data collected in this research.

The Study concluded that employee retention strategies, monitory and non-monitory are good tools to retain the manpower. Apart from that, initial handholding is critical for retaining the manpower in industry and specific women related practices may also lead to retain the female employees, along with provision of fair, equitable treatment and job security.

Esha Mehta (2016). "Human Resource Management in Banking Sector: As International Research Journal of Engennering". The study analyzed that properly the competition is going on high scale in banking sector. New techniques and fast going world has forced banks to adopt various changes and cope with the emerging changes. Since, every human being had potential to do extraordinary and create new things which motivate them to develop in the present scenario. Same HRM practices would help the employees to maximize the value of work and to minimize the cost within any organization. Better management of human resource had been more earnestly felt as a vital role in

employee turnover and employee satisfaction.

Monika Mittal & Bhaskar S.S (2018) "Examining the impact of Role overloaded on Job stress, Job Satisfaction and Job Performance- A study among married working women in Banking sector." This study depicts the impact of role overloaded on Job stress, Job Satisfaction and Job Performance of married working women in banking sector. The study was conducted using survey method to collect the data and evaluation of casual relationship between role overloaded on independent variables and job stress, job satisfaction and job performance as dependent variable.
The major finding of the study is that role overloaded has a significant impact on job stress and is negatively associated with job satisfaction and job satisfaction indirectly lead to retaining or to quit.

Halpern (2005) The study highlights that despite changes in the workforce, the world of work is still largely organized for a family model that is increasingly rare one with a stay at-home care-giver be it for child care or younger children or older relatives. Therefore, he makes the case to align the needs of working families and employers building on past research, the theory of reasoned action and expectancy theory and a survey of 1972 managers in a large government agency. Krishna Reddy et al. (2010)
The analysis found that the number of hours worked per week, the amount and frequency of overtime, inflexible work schedule, unsupportive supervisor and an inhospitable work culture increases the likelihood of women employees to experience conflict between their work and family roles. Ayesha Tabassum, Tasnuva Rahman & Kursia Jahan (2011). Studied the work life of employees of private commercial banks in Bangladesh and found that no satisfaction are directly linked. Satisfaction in one's own area of work can lead to a satisfying career.

Rabia Aslam, Sadaf Shumaila, Mahwish Azhar, Shama Sadaqat(2011) "Relationship between Work –Life Conflict and Employee Retention- A comparative study of Public & Private sector Employee".
This study is about relationship between work family conflict, family work conflict and turnover intention of employees in three public and three private sector organizations from service sectors of Pakistan.

Multistage sampling was used and respondents were selected using simple random sampling technique. The study was based on primary data by means of questionnaire which was used as data collection tool collected from 150 respondents.

The study concluded that there is a positive but insignificant relationship between work family conflicts, family work conflict and turnover intention of employees. However , other factors such as job satisfaction, organizational commitment etc. may have more significant relationship with work family conflict and family work conflict .

Palwasha Kakkar, Abdul Raziq and Faizal Khan(2015) ":Impact of Human Resource Management practices of employee retention a case of Banking sector in Quetta Baluchisthan".

The purpose of conducting this research is to provide an improvised approach related to human resource management practices towards employee retention. If these practices are implemented properly, it should result in maximizing the retention and reducing the turnover of employees in the banking sector.

Causal research was done to find out the relationship between employee retention and employee empowerment, employee compensation, training and development and appraisal system, where

employee retention is a dependent variable and rest are independent variable. The sample size of the study is 150 and questionnaire is used to collect the primary data and secondary data was collected through previous research articles.

After collecting the data, the data is analysed and a positive relation between employee retention and all other dependent variables has been found, in other words there was an positive relation between employee retention and human resource management practices. It can be said that if these human resource management practices are applied and utilized properly It will lead to maximizing the employee retention and it will help in retention of the core employees in the organisation.

Shalini Shukla (2014), found that the Indian economy is one of the fastest growing economies in the world irrespective of various difficulties. Thus, HR possess the biggest challenges to the public sector banks. Changes in technology, customer preferences, regulatory framework etc. forced to shift to HRM . The major challenges faced by HR manager in public sector banks is to cope with environmental changes for competitiveness. Indian financial Sector has undergone a rapid transformation since its inception.

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This paper reveals the overview of the various challenges and issues faced by Women employees to achieve WLB. The sources referred in this paper include various journals, reports, internet sites etc. and the details has been given in the reference section.

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